

ND WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter	Net	Net	6/30/2002	6/30/2002
Net																
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
AllianceBernstein	14,578,016	1.6%	1.8%	2.21%	14,282,490	1.6%	1.8%	7.96%	13,301,079	1.5%	1.8%	-13.54%	-4.60%	-28.65%	-16.80%	N/A
Russell 1000 Growth				5.43%				9.17%				-15.05%	-2.22%	-26.49%	-16.15%	N/A
Structured Value																
LSV	15,589,228	1.7%	1.8%	6.04%	14,740,394	1.7%	1.8%	2.74%	14,414,067	1.7%	1.8%	-18.60%	-11.32%	2.41%	5.40%	N/A
Russell 1000 Value				6.30%				7.41%				-18.77%	-7.26%	-8.96%	-2.92%	N/A
S&P 500 Index																
State Street	75,478,790	8.3%	8.4%	5.88%	71,357,344	8.1%	8.4%	8.80%	65,956,732	7.6%	8.4%	-17.26%	-4.69%	-18.03%	-9.27%	3.58%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	105,646,033	11.6%	12.0%	5.38%	100,380,227	11.4%	12.0%	7.74%	93,671,877	10.7%	12.0%	-16.96%	-5.71%	-16.89%	-8.30%	3.74%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	53,598,854	5.9%	6.0%	8.96%	49,219,160	5.6%	6.0%	2.46%	48,437,712	5.5%	6.0%	-19.31%	-9.92%	-11.77%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.97%	-10.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	53,598,854	5.9%	6.0%	8.96%	49,219,160	5.6%	6.0%	2.46%	48,437,712	5.5%	6.0%	-19.31%	-9.92%	-11.69%	2.22%	4.32%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
CONVERTIBLES																
TCW	103,641,581	11.4%	12.0%	6.63%	96,156,123	10.9%	12.0%	3.51%	93,698,863	10.7%	12.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
First Boston Convertible Index				7.95%				2.85%				-8.47%	1.62%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	70,619,571	7.8%	7.2%	6.39%	66,320,792	7.5%	8.0%	8.75%	60,907,671	7.0%	8.0%	-20.58%	-8.11%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
Small Cap - Value																
Lazard	7,064,301	0.8%	0.8%	1.36%	-	0.0%	8.0%	N/A	-	0.0%	8.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	77,683,872	8.5%	8.0%	6.19%	66,320,792	7.5%	8.0%	8.75%	60,907,671	7.0%	8.0%	-20.58%	-8.28%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				4.49%				5.40%				-20.02%	-11.92%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	274,362,820	30.2%	29.5%	1.58%	275,509,883	31.2%	29.5%	-0.89%	278,109,931	31.8%	29.5%	3.51%	4.22%	8.36%	8.53%	7.80%
Lehman Aggregate				-0.03%				-0.46%				4.58%	4.07%	8.62%	8.10%	7.57%
Index																
Bank of ND	149,236,721	16.4%	16.8%	0.08%	154,025,466	17.5%	16.8%	-0.96%	155,785,943	17.8%	16.8%	5.96%	5.01%	8.38%	7.79%	7.42%
Bank of ND CD'S	8,049,448	0.9%	0.9%	0.28%	8,116,532	0.9%	0.9%	0.29%	8,093,027	0.9%	0.9%	0.88%	0.59%	5.04%	5.55%	5.48%
Total Index	157,286,169	17.3%	17.7%	0.09%	162,141,998	18.4%	17.7%	-0.90%	163,878,970	18.8%	17.7%	5.70%	3.50%	8.14%	7.66%	7.30%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
BBB Average Quality																
Strong	109,137,824	12.0%	11.8%	1.78%	109,073,113	12.4%	11.8%	-0.62%	110,264,817	12.6%	11.8%	3.08%	4.26%	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	540,786,813	59.5%	59.0%	1.18%	546,724,994	62.0%	59.0%	-0.84%	552,253,718	63.2%	59.0%	4.06%	4.44%	7.55%	7.88%	7.42%
Lehman Gov/Credit				0.06%				-0.96%				5.70%	4.74%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																
Bank of ND																
90 Day T-Bill	28,147,985	3.1%	3.0%	0.13%	23,595,419	2.7%	3.0%	0.15%	24,241,005	2.8%	3.0%	0.48%	0.76%	2.41%	4.76%	4.99%
				0.16%				0.15%				0.45%	0.76%	2.63%	4.68%	4.84%
TOTAL WORKERS COMPENSATION	909,505,138	99.22%	100.00%	3.03%	882,396,714	100.00%	100.00%	1.43%	873,210,847	100.00%	100.00%	-3.49%	0.86%	-1.68%	3.81%	6.83%
POLICY TARGET BENCHMARK				2.56%				1.46%				-2.94%	1.00%	-0.36%	3.67%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.